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**ST. TAMMANY PARISH  
DRAINAGE DISTRICT NO. 4**

Compiled Financial Statements

December 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

6/4/08

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## Accountant's Compilation Report

To the Board of Directors  
St. Tammany Parish Drainage District No. 4  
St. Tammany Parish, Louisiana

We have compiled the accompanying financial statements of the governmental activities and the major fund of St. Tammany Parish Drainage District No. 4 (the District), which is a component unit of the St. Tammany Parish Government, as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis or budgetary comparison information that the Governmental Accounting Standards Board has determined to be required to supplement, although not required to be a part of, the basic financial statements.

A Professional Accounting Corporation

May 14, 2008

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**RSM McGladrey Network**  
An independently owned member

## **GOVERNMENT - WIDE FINANCIAL STATEMENTS**

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 4**  
**Statement of Net Assets**  
**December 31, 2007**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 138,801
Deposits	1,120
Capital Assets, Net	<u>98,100</u>
<b>Total Assets</b>	<u>238,021</u>
<b>Liabilities</b>	
Accounts Payable	57,844
Accrued Expenses	<u>173</u>
<b>Total Liabilities</b>	<u>58,017</u>
<b>Net Assets</b>	
Invested in Capital Assets	98,100
Unrestricted	<u>81,904</u>
<b>Total Net Assets</b>	<u><u>\$ 180,004</u></u>

See accountant's compilation report.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 4**  
**Statement of Activities**  
**For the Year Ended December 31, 2007**

<b>Activities</b>	<b>Expenses</b>	<b>Net (Expense) Revenues and Changes in Net Assets <u>Governmental Activities</u></b>
<b>Governmental Activities</b>		
Drainage	\$ 165,975	\$ (165,975)
	<u>\$ 165,975</u>	<u>(165,975)</u>
<b>General Revenues</b>		
Taxes		118,256
FEMA Reimbursements		33,200
Earnings on Investments		2,189
Miscellaneous		<u>532</u>
<b>Total General Revenues</b>		<u>154,177</u>
<b>Change in Net Assets</b>		(11,798)
<b>Net Assets, Beginning of Year</b>		<u>191,802</u>
<b>Net Assets, End of Year</b>		<u>\$ 180,004</u>

*See accountant's compilation report.*

**FUND FINANCIAL STATEMENTS**  
**GOVERNMENTAL FUND**

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 4**

**Balance Sheet**

**Governmental Fund**

**December 31, 2007**

	<b>General Fund</b>
<b>Assets</b>	
Cash	\$ 138,801
Deposits	<u>1,120</u>
<b>Total Assets</b>	<b><u>\$ 139,921</u></b>
<b>Liabilities</b>	
Accounts Payable	\$ 57,844
Accrued Expenses	<u>173</u>
<b>Total Liabilities</b>	<b><u>58,017</u></b>
<b>Fund Equity</b>	
Fund Balance	
Unreserved	<u>81,904</u>
<b>Total Fund Equity</b>	<b><u>81,904</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u>\$ 139,921</u></b>
Amounts reported for Governmental Activities in the Statement of Net Assets are different because:	
<b>Total Fund Equity</b>	\$ 81,904
Capital Assets used in Governmental Activities are not Financial Resources and, therefore, are not reported in the fund.	<u>98,100</u>
<b>Net Assets of Governmental Activities</b>	<b><u>\$ 180,004</u></b>

See accountant's compilation report.



**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 4**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance-**  
**Governmental Fund**  
**For the Year Ended December 31, 2007**

	<b>General Fund</b>
<b>Revenues</b>	
Taxes	\$ 118,256
FEMA Reimbursements	33,200
Earnings on Investments	2,189
Miscellaneous	<u>532</u>
<b>Total Revenues</b>	<b>154,177</b>
<b>Expenditures</b>	
Professional Services	43,500
Salaries	33,600
Repairs and Maintenance	27,660
Utilities	15,313
Insurance	11,535
Rent	6,600
Office Supplies	4,017
Fuel	3,488
Other	3,227
Payroll Taxes	<u>2,580</u>
<b>Total Expenditures</b>	<b><u>151,520</u></b>
<b>Net Change in Fund Balance</b>	<b>2,657</b>
<b>Fund Balance, Beginning of Year</b>	<b><u>79,247</u></b>
<b>Fund Balance, End of Year</b>	<b><u><u>\$ 81,904</u></u></b>

See accountant's compilation report.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 4**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balance of the**  
**Governmental Fund to the Statement of Activities**  
**For the Year Ended December 31, 2007**

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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Net Change in Fund Balance - Total Governmental Fund.	\$ 2,657
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Governmental funds report capital outlays as expenditures, however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	<u>(14,455)</u>
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Change in Net Assets of Governmental Activities Item.	<u>\$ (11,798)</u>
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See accountant's compilation report.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 4**  
**Schedule of Prior Year Findings and Responses**  
**For the Year Ended December 31, 2007**

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**Actual expenditures exceeded budgeted amounts by an amount greater than 5%.**

**Finding**

During the year ended December 31, 2006, the District's actual expenditures of \$352,862 exceeded its budgeted appropriations of \$113,446, resulting in an unfavorable variance of \$239,416.

**Management's Response**

The District will amend its budget as required by Louisiana State Statute.

**Status of Finding**

This finding has been resolved.